

Manufacturers' Shipments, Inventories, and Orders



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REVISION TO SERIES

The historical series in this publication have been revised to reflect benchmarking and recomputation of seasonal adjustment factors. These revisions, described in the benchmark report M3-1.7, "Manufacturers' Shipments, Inventories, and Orders: 1958-1977 (Revised)" released April 7, can be summarized as follows:

- An updating of benchmarks used in developing shipments and inventory estimates each month. The revised data are based on figures from the Bureau's 1974-1976 Annual Surveys of Manufactures.
- Recalculation of estimated new orders, which are derived from the estimates of unfilled orders and shipments.
- Revision of seasonally adjusted data based on new seasonal adjustment factors.

Complete tables showing the effects of the revisions on annual and monthly estimates of shipments, inventories and orders from 1958 through 1977 are included in the benchmark report.

Revisions to the seasonally adjusted inventories for the defense and nondefense portion of the supplementary series are included in the appendices of this report. Also included are stage of fabrication inventories for instruments and related products and new orders for nondurable goods without unfilled orders.

Single copies of the report, Manufacturers' Shipments, Inventories, and Orders: 1958-1977 (Revised) are available for \$2.45 from the Subscribers Services Section, Bureau of the Census, Washington, D.C. 20233 or from U.S. Department of Commerce District Offices.

If you wish to receive a copy of the computer tape of the M3-1.7 which contains the revised monthly shipments, inventories, and orders for 1958-1977, please send your request to Data Users Service, Customer Service Branch, Bureau of the Census, Washington, D.C. 20233. You should include your name, address, and a check or money order for \$80 payable to Commerce-Census.

New orders for manufactured products in March were \$125.9 billion an increase of 2.5 percent or \$3.1 billion above February the Department of Commerce, Bureau of the Census reported today. New orders for durable goods increased \$2.2 billion or 3.3 percent to \$69.0 billion, and new orders for non-durables rose by \$0.9 billion or 1.6 percent to \$56.9 billion. Shipments of manufactured products were \$121.1 billion, \$2.0 billion or 1.6 percent above February. Shipments of durable goods increased \$1.3 billion or 2.1 percent to \$64.4 billion, and shipments of nondurable goods increased \$0.6 billion or 1.1 percent to \$56.7 billion. Inventories held by manufacturers rose from \$182.4 billion in February to \$183.8 billion in March, for an increase of \$1.4 billion or 0.8 percent. Inventories held by producers of durable goods rose \$1.0 billion to \$118.6 billion, while inventories of nondurable goods producers rose \$0.3 billion to \$65.2 billion.

New orders for transportation equipment rose \$1.7 billion or 10.5 percent to \$18.3 billion. Over three-fourths of the increase was due to a substantial gain in defense orders for shipbuilding

and military tanks. New orders for instruments and related products rose \$0.3 billion or 13.9 percent to \$2.8 billion. New orders for the electrical machinery industries declined \$0.3 billion or 3.2 percent to \$8.2 billion. When the basic industry categories are regrouped into the capital goods categories, new orders for the nondefense capital goods declined \$0.4 billion or 2.3 percent, and orders for the defense capital goods increased \$1.7 billion or 60 percent. The 1.6 percent increase in new orders for nondurable goods was reflected in virtually all industries except apparel which declined by \$0.2 billion.

Several industries contributed to the \$2.0 billion increase in shipments of manufactured products. Within the durable goods industries, shipments of transportation equipment increased \$0.6 billion or 4.2 percent due to a \$0.5 billion rise in shipments of motor vehicles and parts. Shipments of electrical machinery, nonelectrical machinery, and instruments and related products each increased \$0.2 billion. Shipments of primary metals fell \$0.4 billion or 3.8 percent to \$9.2 billion, with steel showing a decline of \$0.3 billion or 5.1 percent. Contributing to the \$0.6

Address inquiries concerning these figures to U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233, or call Ruth Runyan or Kathleen Swindell, (301) 763-2502.

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billion increase in the shipments of the nondurable goods industries were increased shipments of foods (\$0.3 billion) and petroleum and coal products (\$0.2 billion).

Half of the \$4.8 billion increase in the backlog of unfilled orders for all manufactured products resulted from the \$2.4 billion or 3.9 percent increase in backlog for transportation equipment. The backlog of orders for primary metals rose \$0.9 billion or 4.5 percent to \$20.8 billion primarily due to a \$0.7 billion or 5.3 percent increase in backlog of orders for steel. The backlog of orders for the nonelectrical machinery industries rose \$0.6 billion or 1.2 percent to \$49.0 billion.

The \$1.0 billion increase in inventories held by durable goods producers included increases in transportation equipment (\$0.4 billion or 1.9 percent), nonelectrical machinery (\$0.4 billion or 1.6 percent), fabricated metals (\$0.3 billion or 1.8 percent) and electrical machinery (\$0.2 billion or 1.2 percent). Inventories held by producers in the primary metals industries declined \$0.4 billion or 2.2 percent to \$16.8 billion. Virtually all of the decrease was in inventories held by steel producers which declined \$0.4 billion to \$8.7 billion. This is the eighth consecutive monthly decline in steel inventories and represents a 16 percent decline since July 1977 when inventories for producers of steel were \$10.4 billion. Within the nondurable goods industries increases in inventories held by producers in the foods industries (\$0.4 billion or 2.3 percent) and chemical industries (\$0.2 billion

or 1.7 percent) more than offset a decrease in the stocks held by producers of petroleum and coal products (\$0.4 billion or 6.3 percent).

Based on the preliminary figures in this report, shipments of manufactured products in the first quarter of 1978 were \$354.5 billion, \$8.1 billion or 2.3 percent above the \$346.4 billion in shipments in the fourth quarter of 1977. Durable shipments increased in the first quarter by \$4.7 billion or 2.6 percent and nondurable shipments increased by \$3.4 billion or 2.1 percent. New orders for durable goods received during the first quarter were 3.5 percent above orders in the fourth quarter of 1977. Inventories for all manufacturing industries at the end of the first quarter were 2.3 percent above the fourth quarter.

SCHEDULE RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for April is scheduled for release on May 19, 1978 and the full report is scheduled for release on May 31, 1978.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES

(Millions of dollars.)

SIC	Industry	Seasonally adjusted				Without seasonal adjustment													
		Monthly				Quarterly		Monthly								Annual			
		Mar. 1978 ^p	Feb. 1978 ^r	Jan. 1978 ^r	Dec. 1977	I Q ^p 1978	IV Q 1977	III Q 1977	Last 4 months				Last 4 months (a year ago)				1977	1976	
									Mar. 1978 ^p	Feb. 1978 ^r	Jan. 1978 ^r	Dec. 1977	Mar. 1977	Feb. 1977	Jan. 1977	Dec. 1976			
		ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																	
	All manufacturing industries: Total.....	121,081	119,131	114,322	117,938	354,534	346,371	334,432	125,217	119,488	105,437	111,358	114,915	107,640	97,408	99,142	1,335,072	1,185,716	
	Total, excluding transportation.....	105,263	103,955	99,902	103,032	309,120	302,042	291,638	108,388	104,175	92,297	97,064	99,507	93,963	85,040	86,558	1,164,333	1,044,688	
	Total for industries with unfilled orders.....	63,319	62,287	59,297	61,454	184,903	180,889	174,704	65,701	62,484	54,635	58,855	59,554	55,177	50,011	52,100	694,097	612,021	
	Durable goods industries, total.....	64,389	63,077	59,973	62,130	187,439	182,674	175,397	67,412	62,766	54,426	58,211	61,177	55,383	49,636	51,373	699,193	608,363	
	Durable goods with unfilled orders.....	51,081	50,198	47,510	49,320	148,789	145,142	139,664	53,273	50,251	43,575	47,149	48,036	43,938	39,661	41,480	555,107	487,782	
	Nondurable goods industries, total.....	56,692	56,054	54,349	55,808	167,095	163,697	159,035	57,805	56,722	51,011	53,147	53,738	52,257	47,772	47,769	635,879	577,353	
	Nondurable goods with unfilled orders.....	12,238	12,089	11,787	12,134	37,184	35,747	35,040	12,408	12,233	11,060	11,706	11,518	11,239	10,350	10,620	138,990	124,239	
		MARKET CATEGORIES, AND SUPPLEMENTAL SERIES																	
	Market categories:																		
	Home goods and apparel.....	9,202	9,147	8,898	9,269	27,247	27,141	25,814	9,475	9,095	7,731	8,146	8,561	8,149	7,062	6,943	102,713	93,402	
	Consumer staples.....	22,211	21,969	20,662	21,519	64,842	62,777	60,508	22,250	22,014	19,488	20,935	20,592	20,069	18,532	19,103	244,028	227,918	
	Equipment and defense products, except automotive.....	16,204	15,711	15,005	15,672	46,920	46,483	44,959	17,108	15,883	13,650	15,974	15,421	14,291	12,857	14,617	177,735	156,878	
	Automotive equipment.....	12,816	12,261	11,440	12,226	36,517	36,048	34,303	13,699	12,236	10,477	10,623	12,571	10,850	9,979	9,456	137,605	111,595	
	Construction materials, supplies, and intermediate products.....	10,223	9,935	9,525	9,918	29,683	28,986	27,625	10,186	9,284	7,920	8,900	9,059	8,064	6,762	7,461	109,361	95,577	
	Other materials and supplies and intermediate products.....	50,425	50,108	48,792	49,334	149,325	144,936	141,223	52,499	50,976	46,171	46,780	48,711	46,217	42,216	41,562	563,630	500,346	
	Supplementary series:																		
	Household durable goods industries.....	4,244	3,951	3,911	4,184	12,106	12,135	11,246	4,377	3,912	3,378	3,873	3,760	3,497	3,084	3,188	45,015	40,624	
	Capital goods industries.....	18,974	18,459	17,974	18,208	55,407	53,892	52,067	19,954	18,824	16,357	18,553	17,656	16,654	14,725	16,627	205,263	178,160	
	Nondefense.....	16,065	15,690	15,296	15,525	47,051	45,915	44,219	16,987	16,046	13,975	15,717	14,951	14,025	12,359	14,044	173,723	151,511	
	Defense.....	2,909	2,769	2,678	2,683	8,356	7,977	7,848	2,967	2,778	2,382	2,836	2,705	2,629	2,366	2,583	31,540	26,649	
		INDUSTRY GROUPS AND INDUSTRIES																	
	Durable goods industries:																		
	Stone, clay, and glass products.....	3,373	3,341	3,136	3,223	9,850	9,160	8,930	3,425	3,072	2,692	2,772	2,955	2,557	2,295	2,329	35,274	30,637	
	Glass containers.....	253	295	307	316	855	863	874	302	280	269	279	350	280	252	247	3,471	3,300	
	Primary metals, total.....	9,230	9,591	8,776	9,166	27,597	26,650	25,706	9,873	9,515	8,305	8,347	9,349	8,151	7,426	7,134	103,340	93,005	
	Blast furnaces, steel mills, nonferrous and other primary metals.....	4,681	4,932	4,163	4,639	13,776	13,406	12,969	5,098	4,898	4,172	4,167	4,673	3,944	3,643	3,537	51,519	46,687	
	Fabricated metal prod., total. Metal cans, barrels, and drums.....	3,592	3,698	3,677	3,552	10,967	10,346	9,905	3,772	3,642	3,269	3,334	3,756	3,351	3,004	2,894	40,877	36,531	
		7,756	7,582	7,003	7,419	22,341	22,121	21,052	7,828	7,457	6,357	6,815	7,456	6,711	5,980	6,258	85,255	77,508	
		783	791	734	686	2,308	2,150	2,156	731	738	617	553	750	634	541	535	8,666	7,984	
	Machinery, except electrical, total.....	10,968	10,778	10,051	10,670	31,797	31,340	30,108	11,869	11,039	9,285	10,627	10,550	9,755	8,627	9,206	119,008	105,529	
	Engines and turbines.....	1,016	1,005	888	844	2,909	2,652	2,576	1,194	1,023	813	929	974	822	761	907	10,014	9,009	
	Farm machinery and equipment.....	868	925	803	882	2,596	2,617	2,641	1,060	975	765	730	1,116	981	910	771	10,719	10,534	
	Construction, mining, and material handling equipment.....	2,194	2,124	2,227	2,184	6,545	6,409	5,827	2,303	2,220	2,087	1,988	1,944	1,880	1,660	1,581	23,254	19,743	
	Metalworking machinery.....	650	606	602	565	1,858	1,643	1,643	738	623	543	618	580	544	445	547	6,417	5,924	
	General industrial machinery.....	936	905	809	893	2,650	2,640	2,593	976	918	725	921	908	834	669	792	10,032	9,116	

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES--Continued

(Millions of dollars)

SIC	Industry	Seasonally adjusted					Without seasonal adjustment												Annual	
		Monthly			Quarterly		Monthly						Last 4 months (a year ago)				1977	1976		
		Monthly			Quarterly		Monthly						Last 4 months (a year ago)							
		Mar. 1978 ^p	Feb. 1978 ^r	Jan. 1978 ^r	Dec. 1977	I Q ^p 1978	IV Q 1977	III Q 1977	Mar. 1978 ^p	Feb. 1978 ^r	Jan. 1978 ^r	Dec. 1977	Mar. 1977	Feb. 1977	Jan. 1977	Dec. 1976				
INDUSTRY GROUPS, AND INDUSTRIES--Continued																				
	Electrical machinery, total...	7,917	7,713	7,831	7,640	23,461	22,513	21,695	8,110	7,826	7,135	7,566	7,115	6,919	6,299	6,868	85,759	73,868		
36	Electrical transmission and distribution apparatus...	1,396	1,404	1,537	1,342	4,337	4,013	3,874	1,453	1,476	1,418	1,301	1,296	1,315	1,145	1,184	15,398	13,142		
361,2	Household appliances...	1,002	950	976	927	2,928	2,718	2,583	1,066	940	804	851	839	801	665	754	10,138	9,160		
363	Radio and TV...	582	517	541	618	1,640	1,759	1,522	556	522	455	640	465	485	401	503	6,251	5,824		
365	Communication equipment...	2,217	2,100	2,008	1,968	6,325	5,947	5,834	2,294	2,117	1,907	2,030	1,946	1,768	1,728	2,274	19,137	17,432		
366	Electronic components...	1,205	1,221	1,176	1,181	3,602	3,500	3,589	1,228	1,240	1,128	1,170	1,214	1,174	1,136	1,153	14,283	12,432		
37	Transportation equipment, total...	15,818	15,176	14,420	14,906	45,414	44,329	42,794	16,829	15,313	13,140	13,754	15,408	13,677	12,368	12,584	170,739	141,028		
371	Motor vehicles and parts...	10,984	10,490	9,688	10,334	31,162	30,611	29,510	11,764	10,600	9,070	9,134	10,777	9,364	8,726	8,236	117,758	95,380		
372,6	Aircraft, missiles, and parts...	3,340	3,135	3,150	2,969	9,625	9,045	9,062	3,493	3,256	2,740	3,132	3,061	2,953	2,413	3,021	35,545	30,603		
3731	Shipbuilding and military tank vehicles...	591	618	633	627	1,842	1,882	1,738	598	568	564	663	629	552	577	652	7,263	6,616		
38	Instruments and related products, total...	2,642	2,441	2,397	2,485	7,480	7,322	7,094	2,675	2,359	2,182	2,510	2,431	2,242	2,076	2,255	28,570	25,030		
381-4	Scientific and engineering...	1,522	1,435	1,410	1,402	4,367	4,182	3,992	1,560	1,419	1,342	1,384	1,360	1,294	1,256	1,223	16,108	13,822		
386	Photographic goods...	938	831	834	900	2,603	2,558	2,478	922	768	697	957	837	746	621	849	9,959	8,844		
24	All other durable goods industries...	6,685	6,455	6,359	6,621	19,499	19,239	18,018	6,803	6,185	5,330	5,820	5,913	5,371	4,565	4,739	71,248	61,758		
25	Nondurable goods industries...	56,692	56,054	54,349	55,808	167,095	163,697	159,035	57,805	56,722	51,011	53,147	53,738	52,257	47,772	47,769	635,879	577,353		
20	Food and kindred products, total...	17,631	17,343	16,100	16,844	51,074	49,264	47,533	17,670	17,487	15,338	16,494	16,246	15,942	14,690	15,020	191,887	180,933		
201	Meat products...	4,674	4,751	4,019	4,207	13,444	12,333	11,915	4,548	4,599	3,959	4,228	3,876	3,789	3,823	3,873	47,981	45,828		
208	Beverages...	1,927	1,910	1,978	1,907	5,815	5,586	5,559	1,971	1,688	1,640	1,744	1,932	1,552	1,482	1,610	22,231	21,069		
207	Fats and oils...	1,343	1,225	1,250	1,284	3,818	3,799	3,862	1,347	1,303	1,237	1,260	1,188	1,107	1,100	1,087	14,874	12,802		
203-6,9	All other foods...	7,393	7,214	6,669	7,243	21,276	20,908	19,512	7,490	7,560	6,335	7,085	7,062	7,226	6,217	6,386	80,523	76,401		
21	Tobacco products...	894	840	836	884	2,570	2,486	2,358	872	800	798	889	793	745	743	833	9,589	8,786		
22	Textile mill products...	3,453	3,583	3,535	3,600	10,571	10,599	10,235	3,653	3,562	3,216	3,437	3,500	3,256	2,937	3,086	40,821	36,387		
26	Paper and allied products, total...	4,698	4,593	4,424	4,558	13,715	13,206	12,942	4,753	4,666	4,229	4,282	4,479	4,325	4,027	3,993	52,368	48,219		
261-3	Pulp, paper, etc...	2,125	2,066	1,941	2,055	6,132	5,887	5,858	2,134	2,055	1,885	1,950	2,028	1,948	1,853	1,863	23,701	21,062		
265	Paperboard containers...	1,069	1,043	1,018	1,019	3,130	3,043	3,011	1,086	1,046	958	934	1,085	1,012	976	944	12,309	12,235		
264	All other paper containers...	1,504	1,484	1,465	1,484	4,453	4,276	4,073	1,533	1,565	1,386	1,398	1,366	1,365	1,198	1,186	16,358	14,922		
28	Chemicals and allied products, total...	10,293	10,147	10,223	10,104	30,663	29,117	28,450	11,044	10,368	9,366	9,161	10,264	9,509	8,314	8,141	113,891	104,142		
281,6	Industrial chemicals, except pigments...	3,521	3,368	3,259	3,406	10,148	9,981	9,851	3,721	3,499	3,145	3,178	3,479	3,323	2,922	2,844	39,088	35,641		
283,4	Drugs, soap, and toiletries...	2,717	2,740	2,750	2,727	8,207	7,847	7,611	2,844	2,809	2,560	2,516	2,656	2,520	2,284	2,291	30,460	27,758		
29	Petroleum and coal products...	8,184	7,953	8,080	8,299	24,217	24,827	24,100	8,043	8,151	8,005	8,346	7,608	7,871	7,676	7,422	95,656	82,347		
30	Rubber and plastics products, n.e.c...	3,228	3,219	3,086	3,270	9,533	9,630	9,250	3,402	3,260	2,820	2,980	3,197	3,038	2,698	2,555	36,995	31,762		
23	All other nondurable goods industries...	8,311	8,376	8,065	8,249	24,752	24,568	24,167	8,368	8,428	7,239	7,558	7,651	7,571	6,687	6,719	94,672	84,777		

^p Preliminary.^r Revised.

¹ Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.

² The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; radio and TV; optibalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries--The capital goods industries series is comparable to the previous Producers' Capital goods and the Defense Products (old series) categories.

Nondefense products--Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), and the defense portions of shipbuilding and repairing the railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products--Based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 2.--VALUE OF MANUFACTURERS' NEW ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

SIC	Industry	Seasonally adjusted					Without seasonal adjustment ¹																		
		Monthly					Quarterly					Monthly													
												Last 4 months					Last 4 months (a year ago)								
		Mar. 1978 ^b	Feb. 1978 ^c	Jan. 1978 ^c	Dec. 1977	I Q ^d 1978	IV Q 1977	III Q 1977	Mar. 1978 ^b	Feb. 1978 ^c	Jan. 1978 ^c	Dec. 1977	Mar. 1977	Feb. 1977	Jan. 1977	Dec. 1976	Annual								
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																									
	All manufacturing industries: Total.....	125,895	122,815	118,100	122,128	366,810	356,483	335,163	129,765	123,292	109,738	114,989	115,852	108,696	99,717	100,808	1,354,099	1,189,604							
	Total, excluding trans- portation.....	107,644	106,301	103,150	104,559	317,095	306,550	293,664	110,777	107,304	95,421	98,890	100,363	95,488	86,866	86,908	1,175,482	1,045,998							
	Total for industries with unfilled orders.....	68,133	65,971	63,075	65,644	197,176	191,001	175,435	70,249	66,288	58,936	62,486	60,491	56,233	52,320	53,766	713,124	615,909							
	Durable goods industries, total.....	69,008	66,803	63,536	66,165	199,347	192,542	176,000	71,693	66,462	58,378	61,797	61,808	56,246	51,686	52,833	717,537	611,963							
	Durable goods with unfilled orders.....	55,700	53,924	51,073	53,355	160,697	155,010	140,267	57,554	53,947	47,527	50,735	48,667	44,801	41,711	42,940	573,451	491,382							
	Nondurable goods industries, total.....	56,887	56,012	54,564	55,963	167,463	163,941	159,163	58,072	56,830	51,360	53,192	54,044	52,450	48,031	47,975	636,562	577,641							
	Industries with unfilled orders.....	12,433	12,047	12,002	12,289	36,482	35,991	35,168	12,695	12,341	11,409	11,751	11,824	11,432	10,609	10,826	139,673	124,527							
	Industries without unfilled orders.....	44,454	43,965	42,562	43,674	130,981	127,950	123,995	45,377	44,489	39,951	41,441	42,220	41,018	37,422	37,149	496,889	453,114							
MARKET CATEGORIES AND SUPPLEMENTARY SERIES																									
	Market categories:																								
	Home goods and apparel.....	9,174	9,222	9,007	9,325	27,403	27,379	26,185	9,456	9,243	7,796	8,043	8,468	8,329	7,065	6,832	103,442	93,444							
	Consumer staples.....	22,219	21,984	20,680	21,494	64,883	62,741	60,528	22,231	22,013	19,541	20,918	20,564	20,071	18,585	19,101	244,051	227,963							
	Equipment and defense pro- ducts, except automotive.....	18,691	17,944	16,839	17,785	53,474	52,410	44,023	19,187	17,513	15,689	17,891	15,346	13,926	13,026	15,715	186,752	158,051							
	Automotive equipment.....	13,011	12,521	11,475	12,524	37,007	36,361	34,292	13,877	12,307	10,736	10,849	12,711	10,898	10,240	9,641	138,805	112,788							
	Construction materials, sup- plies, and intermediate prod., Other materials and supplies and intermediate products.....	10,433	10,417	10,011	10,008	30,861	29,527	27,539	10,367	9,693	8,393	8,957	9,119	7,994	6,896	7,566	110,261	94,415							
	Supplementary series: ² Household durable goods indus- tries.....	52,367	50,727	50,088	50,992	153,182	148,065	142,596	54,647	52,523	47,583	48,331	49,644	47,478	43,905	41,953	570,788	502,943							
	Capital goods industries.....	4,207	3,998	3,994	4,253	12,199	12,389	11,585	4,325	4,047	3,406	3,811	3,661	3,700	3,072	3,088	45,733	40,642							
	Nondefense.....	21,931	20,660	19,583	21,384	62,174	61,451	51,269	22,434	20,511	18,349	21,221	17,626	16,305	15,585	17,708	216,849	179,736							
	Defense.....	17,478	17,882	16,511	16,988	51,871	49,175	44,587	18,012	17,949	15,225	16,780	15,115	14,455	13,482	13,629	182,413	150,011							
		4,453	2,778	3,072	4,396	10,303	12,276	6,682	4,422	2,562	3,124	4,441	2,511	1,850	2,103	4,079	34,436	29,725							
INDUSTRY GROUPS AND INDUSTRIES																									
	Durable goods industry:																								
32	Stone, clay and glass.....	3,517	3,394	3,207	3,268	10,118	9,327	8,936	3,541	3,174	2,847	2,778	3,020	2,567	2,357	2,298	35,584	30,328							
33	Primary metals, total.....	10,127	9,946	9,857	9,347	29,930	27,311	26,544	10,921	10,464	9,303	8,943	9,712	9,169	8,087	7,329	105,968	94,226							
331	Blast furnaces, steel mills, Nonferrous and other primary metal products.....	5,365	5,302	4,938	4,609	15,605	13,734	13,491	5,768	5,704	4,784	4,393	4,931	4,743	3,995	3,918	53,394	47,396							
333-5,9		3,753	3,611	3,940	3,746	11,304	10,623	10,149	4,101	3,739	3,596	3,682	3,860	3,573	3,263	2,695	41,360	37,377							
34	Fabricated metal products.....	7,880	8,019	7,597	7,447	23,496	22,591	20,738	7,970	7,760	6,867	6,791	7,591	6,563	6,010	6,255	85,609	76,997							
35	Machinery, except electrical, total.....	11,534	11,482	10,563	11,210	33,579	32,769	30,765	12,302	11,760	9,639	11,056	10,565	9,911	9,030	9,136	122,489	103,901							
351	Engines and turbines.....	1,249	805	816	1,017	2,870	2,946	2,734	1,349	869	608	1,279	841	741	698	919	10,264	9,643							
353	Construction, mining, and material handling equipment	2,262	2,416	2,433	2,302	7,111	6,795	5,915	2,466	2,408	2,303	2,055	2,099	1,854	1,673	1,553	23,681	18,348							
354	Metalworking machinery.....	701	884	628	672	2,213	1,908	1,803	796	824	574	683	610	487	490	605	7,077	6,198							
356	General industrial machinery	858	1,019	872	958	2,749	2,669	2,501	878	1,038	746	1,004	796	838	942	744	10,330	8,630							
See footnotes at end of table.																									

See footnotes at end of table.

Table 2.--VALUE OF MANUFACTURERS' NEW ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued
(Millions of dollars)

SIC	Industry	Seasonally adjusted						Without seasonal adjustment ¹												Annual	
		Monthly			Quarterly			Monthly													
		Mar. 1978 ^p	Feb. 1978 ^r	Jan. 1978 ^r	Dec. 1977	I Q 1978 ^p	IV Q 1977	III Q 1977	Last 4 months				Last 4 months (a year ago)				1977	1976			
									Mar. 1978 ^p	Feb. 1978 ^r	Jan. 1978 ^r	Dec. 1977	Mar. 1977	Feb. 1977	Jan. 1977	Dec. 1976					
		INDUSTRY GROUPS AND INDUSTRIES--Continued																			
36	Electrical machinery, total...	8,187	8,460	8,434	8,000	25,081	23,623	21,998	8,320	8,584	7,801	7,769	6,850	7,073	6,599	7,088	88,241	75,884			
361,2	Electrical transmission and distribution equipment and industrial apparatus.....	1,534	1,641	1,589	1,387	4,764	4,160	3,801	1,593	1,700	1,505	1,312	1,319	1,291	1,268	1,224	15,506	13,043			
363	Household appliances.....	1,011	942	1,055	938	3,008	2,746	2,591	1,075	973	889	876	836	802	724	790	10,202	9,220			
365	Radio and TV.....	530	520	484	590	1,534	1,764	1,595	499	534	377	618	275	623	246	533	6,217	5,896			
366	Communication equipment.....	2,221	2,299	2,464	2,262	6,984	6,675	5,920	2,211	2,275	2,427	2,221	1,786	1,751	1,925	2,100	24,340	20,863			
367	Electronic components.....	1,343	1,349	1,219	1,213	4,111	3,665	3,794	1,389	1,574	1,160	1,174	1,266	1,204	1,211	1,137	14,880	12,634			
37	Transportation equipment, total.....	18,251	16,514	14,950	17,569	49,715	49,933	41,499	18,988	15,988	14,317	16,099	15,489	13,248	12,851	13,900	178,617	143,606			
372,6	Aircraft, missiles, and parts.....	4,277	4,162	3,675	5,240	12,114	13,042	8,663	4,252	3,774	3,500	5,304	2,890	2,576	2,657	4,252	42,420	32,279			
3731	Shipbuilding and military tank vehicles.....	1,880	369	548	440	2,797	2,821	933	1,856	397	642	346	827	395	520	690	6,720	6,840			
3795	Instruments and related products.....	2,801	2,460	2,494	2,597	7,755	7,481	7,286	2,816	2,421	2,240	2,603	2,603	2,247	2,095	2,265	29,069	25,312			
24	All other durable goods industries.....	6,711	6,528	6,434	6,727	19,673	19,507	18,234	6,835	6,311	5,364	5,758	5,978	5,468	4,657	4,562	71,960	61,709			

^pPreliminary. ^rRevised.

¹Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.

²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; radio and TV; ophthalmic goods, watches, and clocks and miscellaneous personal goods.

Capital goods industries - The capital goods industries is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense products--Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products--Based on separate reports on defense work filled by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--VALUE OF MANUFACTURERS UNFULFILLED ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

SIC	Industry	Seasonally adjusted						Without seasonal adjustment ¹											
		Monthly			Quarterly			Monthly											
								Last 4 months				Last 4 months (a year ago)							
		Mar. 1978 ^p	Feb. 1978 ^r	Jan. 1978 ^r	Dec. 1977	III Q Sept. 1977	II Q June 1977	I Q Mar. 1977	IV Q Dec. 1976	III Q Sept. 1976	Mar. 1978 ^p	Feb. 1978 ^r	Jan. 1978 ^r	Dec. 1977	Mar. 1977	Feb. 1977	Jan. 1977	Dec. 1976	
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																			
	All manufacturing industries: Total.....	205,929	201,121	197,436	193,659	183,547	182,816	178,469	174,553	170,398	205,691	201,132	197,329 ^r	193,029	178,303	177,366	176,310	174,001	
	Total, excluding transportation.....	141,104	138,726	136,379	133,132	128,624	126,598	125,386	121,829	120,583	140,825	138,427	135,301	132,177	125,195	124,339	122,854	121,028	
	Total for industries with unfilled orders.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Durable goods industries: Total.....	196,732	192,121	188,395	184,834	174,966	174,363	169,938	166,440	162,612	196,424	192,129	188,433	184,482	169,681	169,050	168,187	166,137	
	Durable goods with unfilled orders.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Nondurable goods industries: Total.....	9,197	9,000	9,041	8,825	8,581	8,453	8,531	8,113	7,786	9,267	9,003	8,896	8,547	8,622	8,316	8,123	7,864	
	Industries with unfilled orders.....	9,197	9,000	9,041	8,825	8,581	8,453	8,531	8,113	7,786	9,267	9,003	8,896	8,547	8,622	8,316	8,123	7,864	
	Industries without unfilled orders.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
MARKET CATEGORIES AND SUPPLEMENTARY SERIES																			
	Market categories:																		
	Home goods and apparel.....	4,289	4,309	4,219	4,091	3,889	3,498	3,381	3,285	3,150	4,106	4,145	3,999	3,882	3,247	3,368	3,186	3,130	
	Consumer staples.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Equipment and defense products, except automotive.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Automotive equipment.....	117,528	114,850	112,357	110,488	104,248	105,195	101,177	100,355	97,706	117,106	114,838	113,134	110,836	100,796	100,731	101,048	100,618	
	Construction materials, supplies, and intermediate prod.	19,940	19,731	19,249	18,765	18,224	18,310	18,085	17,881	17,754	19,827	19,645	19,236	18,763	17,987	17,927	17,997	17,863	
	Other materials and supplies and intermediate products....	64,172	62,231	61,611	60,315	57,186	55,813	55,826	53,032	51,788	64,652	62,504	60,960	59,548	56,273	55,340	54,079	52,390	
	Supplementary series: ²																		
	Household durable goods industries.....	3,482	3,520	3,472	3,389	3,135	2,796	2,702	2,617	2,451	3,305	3,337	3,222	3,195	2,569	2,668	2,465	2,477	
	Capital goods industries.....	127,660	124,711	122,508	120,899	113,340	114,138	110,365	109,386	106,266	127,309	124,817	123,130	121,138	110,032	110,062	110,411	109,551	
	Nondefense.....	90,710	89,301	87,107	85,893	82,633	82,265	79,490	77,284	76,747	90,145	89,109	87,206	85,956	78,983	78,819	78,389	77,266	
	Defense ³	36,950	35,410	35,401	35,006	30,707	31,873	30,875	32,102	29,519	37,164	35,708	35,924	35,182	31,049	31,243	32,022	32,285	
INDUSTRY GROUPS AND INDUSTRIES																			
	Durable goods industry:																		
32	Stone, clay and glass.....	2,907	2,764	2,710	2,640	2,473	2,467	2,360	2,315	2,338	2,913	2,797	2,696	2,541	2,368	2,303	2,293	2,231	
33	Primary metals, total.....	20,845	19,948	19,594	18,513	17,852	17,014	17,322	15,853	16,095	21,362	20,314	19,365	18,368	17,782	17,419	16,401	15,740	
331	Blast furnaces, steel mills.....	13,679	12,996	12,627	11,852	11,524	11,002	11,158	9,962	10,039	13,926	13,256	12,450	11,838	11,372	11,114	10,315	9,963	
333-6,9	Nonferrous and other primary metal products.....	5,687	5,526	5,613	5,350	5,073	4,829	5,067	4,850	4,975	5,971	5,642	5,545	5,219	5,321	5,217	4,995	4,736	
34	Fabricated metal products.....	24,356	24,233	23,797	23,203	22,733	23,047	23,051	22,890	22,853	24,187	24,045	23,741	23,232	22,895	22,760	22,908	22,878	
35	Machinery, except electrical, total.....	48,999	48,434	47,732	47,221	45,792	45,135	44,536	43,707	43,656	48,672	48,231	47,509	47,154	44,247	44,232	44,076	43,673	
351	Engines and turbines.....	16,698	16,466	16,666	16,738	16,444	16,286	16,371	16,474	16,518	16,645	16,482	16,635	16,840	16,313	16,446	16,527	16,590	
353	Construction, mining, and material handling equipment.....	7,371	7,302	7,010	6,805	6,419	6,331	6,510	6,379	6,422	7,334	7,170	6,982	6,766	6,481	6,326	6,352	6,339	
354	Metalworking machinery.....	3,899	3,848	3,571	3,545	3,320	3,160	2,950	2,887	2,843	3,841	3,783	3,582	3,550	2,908	2,878	2,935	2,890	
356	General industrial machinery.....	6,788	6,866	6,752	6,689	6,660	6,752	6,608	6,391	6,453	6,734	6,832	6,712	6,691	6,558	6,670	6,666	6,393	

See footnotes at end of table.

Table 3.--VALUE OF MANUFACTURERS' UNFILLED ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued
(Millions of dollars)

SIC	Industry group	Seasonally adjusted								Without seasonal adjustment ¹											
		Monthly				Quarterly				Monthly											
		Mar. 1978 ^p	Feb. 1978 ^r	Jan. 1978 ^r	Dec. 1977	III Q Sept. 1977	II Q June 1977	I Q Mar. 1977	IV Q Dec. 1976	III Q Sept. 1976	Last 4 months				Last 4 months (a year ago)						
											Mar. 1978 ^p	Feb. 1978 ^r	Jan. 1978 ^r	Dec. 1977	Mar. 1977	Feb. 1977	Jan. 1977	Dec. 1976			
INDUSTRY GROUPS AND INDUSTRIES--Continued																					
36	Electrical machinery, total.....	27,455	27,186	26,436	25,833	24,723	24,420	23,505	23,320	22,369	27,284	27,071	26,316	25,649	23,356	23,621	23,467	23,167			
361.2	Electrical transmission and distribution equipment.....	6,443	6,306	3,069	6,017	5,870	5,943	6,007	5,904	5,810	6,412	6,271	6,048	5,961	5,975	5,952	5,976	5,853			
363	Industrial apparatus.....	448	439	446	368	340	332	312	295	233	455	442	410	325	318	321	320	261			
365	Household appliances.....	398	449	446	503	498	425	343	538	406	368	425	413	491	318	508	370	525			
366	Radio and TV.....	12,994	12,990	12,790	12,333	11,605	11,519	10,788	10,708	10,070	12,960	13,041	12,884	12,364	10,758	10,918	10,935	10,738			
367	Communication equipment.....	6,335	6,197	5,869	5,826	5,661	5,456	5,354	5,212	5,210	6,265	6,104	5,769	5,737	5,297	5,245	5,215	5,140			
37	Electronic components.....																				
37	Transportation equipment, total.....	64,825	62,395	61,057	60,527	54,923	56,218	53,083	52,724	49,815	64,866	62,705	62,028	60,852	53,108	53,027	53,456	52,973			
372.6	Aircraft, missiles, and parts.....	43,760	42,825	41,799	41,275	37,278	37,677	34,558	34,502	32,017	43,903	43,142	42,624	41,865	34,686	34,857	35,234	34,990			
3731	Shipbuilding and military tank vehicles.....	10,564	9,277	9,525	9,610	8,671	9,476	9,956	10,160	9,923	10,586	9,329	9,499	9,421	9,947	9,749	9,906	9,963			
3795																					
38	Instruments and related products.....	4,282	4,123	4,104	4,007	3,848	3,656	3,712	3,501	3,339	4,238	4,097	4,035	3,976	3,673	3,501	3,496	3,477			
25																					
29	All other durable goods industries.....	3,063	3,038	2,965	2,890	2,622	2,406	2,369	2,130	2,149	2,902	2,869	2,743	2,710	2,252	2,187	2,090	1,998			

^pPreliminary.

^rRevised.

¹Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are of the end of the period and are not adjusted for trading-day or calendar-month variations.

²The supplementary series are regroupings of the separate industry categories as follows:

³Beginning in 1976, the fiscal year for the Federal Government was changed from a July 1-June 30 basis to an October 1-September 30 basis. This change in the Government's fiscal year probably affected the awarding of contracts and other financial arrangements. Although the impact of this change is not known, the use of previously established seasonal factors would have substantially distorted the current data since these seasonal factors reflect historical Government purchasing patterns. Therefore, beginning in July 1977, new composite seasonal factors were developed by combining the existing end of fiscal year information with data for the previous calendar quarter (i.e., one quarter preceding the end of the fiscal year). These composite factors were applied to the unfilled orders data for each of the separately tabulated defense industries. This adjustment also modified the new orders data. Similar adjustments could not be made for nondefense Government orders since such data are not compiled separately. This method of calculating the seasonal factors will be used until a sufficient amount of data are available to assess the impact of the change in the fiscal year on the seasonal pattern of the defense industries.

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; radio and TV; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-1/75, Shipments of Defense-Oriented Industries, for the specified industries.

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

SIC	Industry	Seasonally adjusted										Without seasonal adjustment									
		Monthly					Quarterly					Monthly									
		Monthly					Quarterly					Monthly									
		Mar. 1978 ^b	Feb. 1978 ^a	Jan. 1978 ^a	Dec. 1977	III Q Sept. 1977	II Q June 1977	I Q Mar. 1977	IV Q Dec. 1976	III Q Sept. 1976	Mar. 1978 ^b	Feb. 1978 ^a	Jan. 1978 ^a	Dec. 1977	Mar. 1977	Feb. 1977	Jan. 1977	Dec. 1976			
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																					
All manufacturing industries:	Total.....	183,776	182,393	180,977	179,714	179,011	176,468	172,536	169,886	167,429	185,371	184,450	182,745	180,118	174,042	173,595	172,327	170,430			
	Total, excluding trans- portation.....	161,486	160,526	159,534	158,456	157,519	155,499	151,811	149,411	146,964	162,880	162,347	161,080	158,847	153,118	152,542	151,524	149,937			
	Total for industries with unfilled orders.....	124,005	122,889	121,813	120,701	119,997	118,141	115,801	114,086	111,820	124,921	123,786	122,207	120,154	116,662	116,275	114,955	113,629			
	Durable goods industries, total.	118,560	117,511	116,278	115,424	114,467	112,536	110,579	108,968	106,576	119,811	118,704	116,835	114,862	111,740	111,394	110,180	108,525			
	Durable goods with unfilled orders.....	109,160	108,210	107,263	106,263	105,640	103,771	101,812	100,449	98,327	110,052	109,101	107,703	105,890	102,639	102,462	101,412	100,160			
	Nondurable goods industries, total.....	65,216	64,882	64,699	64,290	64,544	63,932	61,957	60,918	60,853	65,560	65,746	65,910	65,256	62,302	62,201	62,147	61,901			
	Nondurable goods with unfilled orders.....	14,845	14,679	14,550	14,438	14,357	14,370	13,989	13,637	13,493	14,869	14,685	14,504	14,264	14,023	13,813	13,543	13,469			
	MARKET CATEGORIES AND SUPPLEMENTAL SERIES																				
	Market categories:	Home goods and apparel.....	15,995	15,848	15,738	15,340	15,260	15,253	14,974	14,783	15,065	15,946	15,732	15,490	14,929	14,948	14,647	14,528	14,410		
		Consumer staples.....	24,181	23,902	24,092	23,942	24,626	24,137	23,320	22,933	23,145	24,241	24,370	24,805	24,590	23,388	23,567	23,660	23,563		
Equipment and defense pro- ducts, except automotive.....		44,554	43,869	42,971	42,836	41,729	40,693	40,095	39,574	39,257	45,138	44,309	43,073	42,512	40,640	40,400	39,860	39,300			
Automotive equipment.....		10,383	10,276	10,377	10,108	10,257	10,098	9,794	9,718	9,107	10,586	10,562	10,661	10,240	9,982	10,044	9,917	9,839			
Construction materials, sup- plies, and intermediate products.....		15,734	15,720	15,203	14,935	14,777	14,535	14,594	14,270	13,796	16,023	15,921	15,285	14,845	14,863	14,875	14,704	14,180			
Other materials and supplies and intermediate products,...		72,929	72,778	72,596	72,553	72,362	71,752	69,759	68,608	67,059	73,437	73,536	73,431	73,002	70,221	70,062	69,658	69,138			
Supplementary series:																					
Household durable goods indus- tries.....		8,125	8,053	8,026	7,771	7,814	7,749	7,539	7,260	7,344	8,150	8,079	7,906	7,613	7,574	7,432	7,197	7,124			
Capital goods industries.....		48,700	47,824	46,966	46,677	45,544	44,665	43,926	43,056	42,697	49,126	48,129	46,923	46,366	44,330	44,061	43,362	42,784			
Nondefense.....		42,043	41,188	40,512	40,294	39,231	38,348	37,675	36,720	36,257	42,482	41,561	40,583	40,093	38,076	37,687	37,009	36,565			
Defense.....	6,657	6,636	6,454	6,383	6,313	6,317	6,251	6,336	6,440	6,644	6,644	6,568	6,340	6,271	6,374	6,353	6,219				
INDUSTRY GROUPS AND INDUSTRIES																					
Durable goods industries:	Stone, clay, and glass products.....	4,478	4,510	4,416	4,259	4,219	4,123	4,006	3,991	3,882	4,586	4,604	4,459	4,230	4,108	4,151	4,109	3,964			
	Glass containers.....	486	459	439	414	419	435	404	428	420	476	456	442	413	397	422	423	427			
	Primary metals, total.....	16,806	17,185	17,555	17,779	18,082	17,961	17,693	17,699	17,090	16,930	17,403	17,838	17,905	17,790	17,974	17,973	17,856			
	Blast furnaces, steel mills, Nonferrous and other primary metals.....	8,718	9,089	9,500	9,782	10,244	10,314	10,169	10,160	9,737	8,657	9,180	9,776	10,012	10,097	10,302	10,437	10,418			
	Fabricated metal prod., total.	6,880	6,912	6,891	6,826	6,685	6,561	6,449	6,490	6,320	7,017	7,009	6,884	6,737	6,575	6,593	6,503	6,403			
	Metal cans, barrels, and drums.....	15,494	15,225	14,849	14,760	14,732	14,415	14,105	14,017	13,622	15,746	15,362	14,833	14,557	14,335	14,210	14,128	13,840			
	Machinery, except electrical, total.....	1,382	1,314	1,279	1,395	1,299	1,248	1,235	1,157	1,146	1,529	1,370	1,242	1,213	1,364	1,204	1,116	1,008			
	Engines and turbines.....	27,349	26,924	26,731	26,379	25,431	25,060	24,600	24,323	23,855	27,758	27,312	26,870	26,308	24,980	24,832	24,586	24,270			
	Farm machinery and equipment	2,219	2,158	2,178	2,083	2,059	2,119	1,975	1,881	1,811	2,215	2,189	2,169	2,090	1,972	1,972	1,908	1,882			
	Construction, mining, and material handling equipment	2,528	2,520	2,495	2,505	2,491	2,415	2,345	2,374	2,353	2,665	2,661	2,575	2,478	2,472	2,403	2,442	2,352			
333-6,9	Metalworking machinery.....	5,966	5,920	5,923	5,840	5,602	5,473	5,555	5,720	5,682	6,133	6,056	5,959	5,893	5,710	5,812	5,709	5,766			
	General industrial machinery	1,773	1,766	1,761	1,775	1,717	1,710	1,690	1,648	1,600	1,780	1,775	1,770	1,756	1,688	1,670	1,631	1,531			
		2,791	2,787	2,751	2,731	2,570	2,523	2,392	2,355	2,324	2,828	2,801	2,757	2,681	2,423	2,373	2,424	2,314			

See footnotes at end of table.

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued
(Millions of dollars)

SIC	Industry	Seasonally adjusted					Without seasonal adjustment														
		Monthly					Quarterly					Monthly									
		Mar. 1978 ^p	Feb. 1978 ^r	Jan. 1978 ^r	Dec. 1977	111 Q Sept. 1977	11 Q June 1977	1 Q Mar. 1977	IV Q Dec. 1976	III Q Sept. 1976	15,939	15,698	15,395	15,216	14,445	14,096	13,817	13,717			
INDUSTRY GROUPS AND INDUSTRIES--Continued																					
36	Electrical machinery, total...	15,895	15,703	15,539	15,433	15,173	14,884	14,404	13,912	13,549	15,939	15,698	15,395	15,216	14,445	14,096	13,817	13,717			
361,2	Electrical transmission and distribution equipment...	2,978	2,951	2,921	2,959	2,862	2,824	2,773	2,671	2,579	2,992	2,961	2,940	2,969	2,789	2,709	2,708	2,678			
363	Household appliances...	1,878	1,815	1,812	1,771	1,734	1,724	1,656	1,593	1,593	1,893	1,860	1,809	1,720	1,671	1,619	1,564	1,551			
365	Radio and TV...	1,022	1,061	1,020	964	921	907	869	868	900	986	955	955	838	838	789	802	835			
366	Communication equipment...	4,947	4,862	4,836	4,819	4,601	4,378	4,123	4,025	3,898	4,887	4,891	4,787	4,743	4,226	4,157	3,991	3,962			
367	Electronic components...	2,412	2,410	2,395	2,413	2,467	2,412	2,368	2,326	2,263	2,417	2,410	2,388	2,407	2,372	2,368	2,339	2,321			
37	Transportation equipment, total...	22,290	21,867	21,443	21,258	21,492	20,969	20,725	20,475	20,465	22,491	22,103	21,665	21,271	20,924	21,053	20,803	20,493			
371	Motor vehicles and parts...	8,136	8,022	8,128	7,851	8,024	7,905	7,651	7,640	7,244	8,226	8,182	8,356	7,958	7,730	7,804	7,771	7,742			
372,6	Aircraft, missiles, and parts...	10,612	10,412	9,991	10,089	10,190	10,065	10,076	10,090	10,321	10,699	10,476	9,973	9,982	10,169	10,209	10,085	9,980			
3731	Shipbuilding and military tank vehicles...	1,816	1,762	1,650	1,618	1,579	1,435	1,446	1,224	1,436	1,811	1,708	1,619	1,602	1,438	1,394	1,360	1,224			
3795	Instruments and related products, total...	6,049	5,950	5,820	5,727	5,642	5,436	5,410	5,265	5,053	6,033	5,937	5,818	5,639	5,395	5,332	5,255	5,182			
381-4	Scientific and engineering...	3,856	3,820	3,754	3,698	3,627	3,463	3,400	3,299	3,193	3,883	3,831	3,788	3,682	3,422	3,359	3,318	3,284			
386	Photographic goods...	1,689	1,643	1,594	1,584	1,569	1,529	1,517	1,488	1,386	1,662	1,631	1,572	1,521	1,495	1,498	1,489	1,429			
24	All other durable goods industries...	10,199	10,147	9,925	9,829	9,696	9,688	9,636	9,286	9,060	10,328	10,285	9,957	9,736	9,763	9,746	9,509	9,207			
25	Nondurable goods industries:																				
20	Food and kindred products, total...	16,056	15,690	15,755	15,575	16,268	16,614	16,099	15,495	15,686	15,952	15,955	16,441	16,332	16,027	16,219	16,339	16,303			
201	Meat products...	1,425	1,367	1,379	1,286	1,398	1,423	1,384	1,305	1,427	1,444	1,391	1,363	1,233	1,403	1,392	1,316	1,257			
208	Beverages...	2,995	2,956	2,876	2,941	3,038	2,901	2,893	2,836	2,814	3,076	3,039	2,916	2,917	2,971	2,960	2,897	2,812			
207	Fats and oils...	1,614	1,435	1,349	1,357	1,354	1,945	1,998	1,705	1,629	1,687	1,523	1,517	1,618	2,096	2,021	1,981	2,003			
203-6,9	All other foods...	8,805	8,727	8,961	8,836	9,286	9,138	8,710	8,507	8,650	8,567	8,849	9,463	8,478	8,763	9,028	9,086	9,086			
21	Tobacco products...	3,372	3,419	3,427	3,524	3,531	3,486	3,399	3,446	3,521	3,571	3,706	3,671	3,708	3,603	3,682	3,655	3,627			
22	Textile mill products...	5,487	5,450	5,432	5,294	5,303	5,399	5,265	5,109	5,099	5,565	5,523	5,425	5,200	5,344	5,286	5,136	5,014			
26	Paper and allied products, total...	5,639	5,632	5,588	5,622	5,634	5,547	5,331	5,218	5,203	5,643	5,636	5,630	5,585	5,336	5,267	5,222	5,188			
261-3	Pulp, paper, etc...	2,107	2,077	2,069	2,099	2,137	2,086	2,046	2,000	2,009	2,114	2,093	2,084	2,095	2,053	2,037	1,977	1,996			
265	Paperboard containers...	1,601	1,606	1,607	1,590	1,628	1,625	1,542	1,510	1,522	1,608	1,603	1,596	1,573	1,549	1,518	1,487	1,496			
264	All other paper containers...	1,931	1,949	1,912	1,933	1,869	1,836	1,743	1,708	1,672	1,921	1,940	1,950	1,917	1,734	1,712	1,758	1,696			
28	Chemicals and allied products, total...	14,473	14,225	14,167	14,134	13,949	13,384	12,942	12,965	12,918	14,775	14,644	14,521	14,409	13,185	13,279	13,226	13,212			
281,6	Industrial chemicals, except pigments...	4,337	4,358	4,339	4,312	4,208	4,148	3,968	4,073	4,100	4,376	4,450	4,439	4,411	4,004	4,153	4,165	4,167			
283,4	Drugs, soap, and toiletries...	4,327	4,226	4,255	4,222	4,318	4,109	3,917	3,844	3,764	4,349	4,243	4,255	4,238	3,935	3,821	3,829	3,858			
29	Petroleum and coal products...	5,607	5,986	6,016	5,992	5,926	5,627	5,217	5,129	4,945	5,461	5,848	6,002	6,097	5,084	5,030	5,172	5,214			
30	Rubber and plastics products, n.e.c...	4,345	4,419	4,356	4,281	4,296	4,220	4,114	3,969	3,801	4,460	4,534	4,448	4,345	4,220	4,161	4,075	4,028			
23	All other nondurable goods industries...	10,237	10,061	9,958	9,868	9,637	9,655	9,590	9,587	9,680	10,133	9,900	9,772	9,580	9,503	9,277	9,322	9,315			

^pPreliminary.

¹Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.

²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; radio and tv; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense products-- Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and tv and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products-- Based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense Oriented Industries, for the specified industries.

Table 5.-VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry	Seasonally adjusted					Quarterly					Without seasonal adjustment							
	Monthly					Quarterly					Monthly							
											Last 4 months				Last 4 months (a year ago)			
	Mar. 1978 ^p	Feb. 1978 ^a	Jan. 1978 ^a	Dec. 1977	III Q Sept. 1977	II Q June 1977	I Q Mar. 1977	IV Q Dec. 1976	III Q Sept. 1976	Total	Mar. 1978 ^p	Feb. 1978 ^a	Jan. 1978 ^a	Dec. 1977	Mar. 1977	Feb. 1977	Jan. 1977	Dec. 1976
All manufacturing industries, total.....	183,776	182,393	180,977	179,714	179,011	176,468	172,536	169,886	167,429	185,371	184,450	182,745	180,118	174,042	173,595	172,327	170,430	170,430
Durable goods industries, total.....	118,560	117,511	116,278	115,424	114,467	112,536	110,579	108,998	106,576	119,811	118,704	116,835	114,862	111,740	111,394	110,180	108,529	108,529
Stone, clay, and glass products.....	4,478	4,510	4,416	4,423	4,219	4,153	4,006	3,961	3,882	4,386	4,604	4,459	4,230	4,108	4,151	4,109	3,964	3,964
Primary metals.....	16,806	17,185	17,555	17,779	18,082	17,961	17,693	17,699	17,090	16,930	17,403	17,838	17,905	17,790	17,471	17,973	17,856	17,856
Fabricated metals.....	15,494	15,225	14,849	14,760	14,732	14,415	14,105	14,017	13,622	15,746	15,362	14,833	14,557	14,335	14,210	14,128	13,840	13,840
Nonferrous metals.....	27,349	26,924	26,731	26,379	25,431	25,060	24,600	24,323	23,855	27,758	27,312	26,870	26,308	24,832	24,586	24,270	24,270	24,270
Electrical machinery.....	15,895	15,703	15,539	15,433	15,173	14,884	14,404	13,912	13,549	15,399	15,698	15,399	15,136	14,445	14,096	13,817	13,717	13,717
Transportation equipment.....	22,290	21,867	21,443	21,258	21,492	20,725	20,473	20,475	20,465	22,491	22,103	21,665	21,271	20,924	21,053	20,803	20,493	20,493
Instruments and related products.....	6,049	5,950	5,820	5,727	5,642	5,436	5,217	5,065	4,925	6,033	5,937	5,818	5,639	5,332	5,255	5,182	5,182	5,182
All other durable goods industries.....	10,199	10,147	9,925	9,829	9,696	9,688	9,636	9,286	9,060	10,328	10,285	9,957	9,736	9,763	9,746	9,509	9,207	9,207
Nondurable goods industries, total.....	65,216	64,882	64,699	64,290	64,544	63,932	61,957	60,918	60,853	65,560	65,746	65,910	65,256	62,302	62,201	62,147	61,901	61,901
Chemicals and allied products.....	14,225	14,134	14,167	14,134	13,949	13,884	12,942	12,965	12,918	14,775	14,644	14,521	14,409	13,185	13,279	13,226	13,212	13,212
Petroleum and coal products.....	5,607	5,986	6,016	5,992	5,926	5,627	5,217	5,129	4,945	5,461	5,848	6,002	6,097	5,084	5,030	5,172	5,214	5,214
Rubber and plastics products, n.e.c.....	4,345	4,419	4,356	4,281	4,296	4,220	4,114	3,969	3,801	4,460	4,534	4,448	4,345	4,220	4,161	4,075	4,028	4,028
All other nondurable goods industries.....	40,791	40,252	40,160	39,883	40,373	40,701	39,684	38,855	39,189	40,864	40,720	40,939	40,405	39,813	39,731	39,674	39,447	39,447
MATERIALS AND SUPPLIES																		
All manufacturing industries, total.....	64,573	63,867	63,367	63,821	64,799	64,837	62,668	61,485	60,551	64,893	64,321	64,329	64,702	62,978	62,404	62,492	62,430	62,430
Durable goods industries, total.....	38,794	38,535	38,177	38,719	39,072	38,675	37,104	36,540	35,856	38,838	38,644	38,643	38,927	37,122	36,816	37,080	36,768	36,768
Stone, clay, and glass products.....	1,672	1,671	1,717	1,706	1,688	1,622	1,565	1,498	1,467	1,694	1,695	1,721	1,718	1,588	1,542	1,544	1,509	1,509
Primary metals.....	6,405	6,603	6,711	7,141	7,373	7,448	7,358	7,222	6,890	6,346	6,590	6,866	7,334	7,277	7,297	7,385	7,423	7,423
Fabricated metals.....	5,653	5,441	5,336	5,515	5,875	5,607	5,685	5,735	5,633	5,752	5,498	5,434	5,518	5,778	5,644	5,746	5,730	5,730
Nonferrous metals.....	7,579	7,371	7,329	7,345	7,365	7,060	6,844	6,949	6,866	7,675	7,432	7,359	7,317	6,931	6,888	6,937	6,932	6,932
Electrical machinery.....	4,568	4,528	4,440	4,520	4,520	4,397	4,276	4,105	4,032	4,548	4,527	4,471	4,501	4,256	4,176	4,127	4,089	4,089
Transportation equipment.....	6,918	6,971	6,810	6,723	6,843	6,613	6,373	6,275	6,265	6,894	6,975	6,916	6,721	6,756	6,772	6,794	6,824	6,824
Instruments and related products.....	1,870	1,834	1,785	1,749	1,780	1,752	1,751	1,694	1,661	1,830	1,792	1,780	1,759	1,713	1,644	1,758	1,703	1,703
All other durable goods industries.....	4,129	4,116	4,049	4,010	3,933	3,937	3,852	3,712	3,671	4,099	4,135	4,096	4,059	3,823	3,853	3,789	3,758	3,758
Nondurable goods industries, total.....	25,779	25,332	25,190	25,102	25,727	26,162	25,564	24,945	24,695	26,055	25,677	25,686	25,775	25,856	25,588	25,442	25,662	25,662
Chemicals and allied products.....	5,287	5,223	5,227	5,084	5,102	5,036	4,880	4,838	4,765	5,331	5,276	5,289	5,234	4,913	4,914	4,783	4,972	4,972
Petroleum and coal products.....	1,497	1,521	1,463	1,437	1,436	1,411	1,420	1,328	1,199	1,488	1,510	1,463	1,444	1,411	1,289	1,372	1,334	1,334
Rubber and plastics products, n.e.c.....	1,423	1,455	1,417	1,373	1,397	1,437	1,501	1,547	1,568	1,384	1,399	1,403	1,433	1,465	1,431	1,480	1,606	1,606
All other nondurable goods industries.....	17,572	17,133	17,087	17,208	17,792	18,278	17,763	17,332	17,163	17,852	17,492	17,531	17,664	18,067	17,954	17,777	17,500	17,500
WORK IN PROCESS																		
All manufacturing industries, total.....	59,329	58,954	57,930	56,980	56,238	54,746	55,080	54,292	53,291	59,717	59,309	57,925	56,577	55,432	55,447	54,719	53,963	53,963
Durable goods industries, total.....	49,126	48,696	47,785	46,864	46,227	44,884	45,296	44,735	43,783	49,573	49,062	47,771	46,491	45,723	45,857	45,144	44,425	44,425
Stone, clay, and glass products.....	679	679	658	650	640	604	592	574	559	720	705	667	620	629	615	598	548	548
Primary metals.....	5,662	5,971	5,880	5,760	5,760	5,881	5,928	6,036	5,847	5,695	5,913	5,898	5,847	5,994	6,101	6,070	5,994	5,994
Fabricated metals.....	6,080	5,972	5,701	5,413	5,272	4,953	4,920	4,827	4,707	6,114	5,939	5,939	5,298	4,946	4,985	4,947	4,733	4,733
Nonferrous metals.....	12,285	12,111	12,040	11,803	11,365	11,080	10,886	10,610	10,320	12,368	12,272	12,126	11,749	10,963	10,952	10,824	10,567	10,567
Electrical machinery.....	7,163	7,151	7,000	6,835	6,690	6,527	6,291	6,152	5,922	7,161	7,136	6,957	6,761	6,291	6,224	6,150	6,088	6,088
Transportation equipment.....	12,310	12,065	11,699	11,655	11,718	12,346	12,346	12,262	12,338	12,527	12,194	11,705	11,657	12,555	12,569	12,308	12,262	12,262
Instruments and related products.....	2,742	2,648	2,638	2,578	2,472	2,267	2,268	2,193	2,084	2,768	2,668	2,639	2,525	2,291	2,289	2,158	2,147	2,147
All other durable goods industries.....	2,205	2,199	2,169	2,170	2,053	2,035	2,035	2,081	2,006	2,220	2,235	2,185	2,172	2,054	2,122	2,089	2,086	2,086
Nondurable goods industries, total.....	10,203	10,258	10,145	10,116	10,011	9,862	9,784	9,557	9,308	10,144	10,247	10,154	10,086	9,729	9,590	9,575	9,538	9,538
Chemicals and allied products.....	2,185	2,256	2,194	2,264	2,209	2,102	2,055	1,999	1,932	2,236	2,268	2,185	2,263	2,098	1,979	2,005	2,000	2,000
Petroleum and coal products.....	1,372	1,423	1,420	1,374	1,402	1,322	1,293	1,306	1,275	1,327	1,373	1,375	1,366	1,253	1,242	1,245	1,239	1,239
Rubber and plastics products, n.e.c.....	731	689	704	689	687	689	683	653	630	726	715	726	718	681	712	690	666	666
All other nondurable goods industries.....	5,915	5,890	5,827	5,775	5,713	5,749	5,753	5,599	5,671	5,855	5,891	5,868	5,739	5,697	5,657	5,635	5,573	5,573

Table 6.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1973-1977	
	Feb. Mar. 1978	Jan.- Feb. 1978	Dec. 1977 Jan. 1978	3 months			12 months Mar. 1977- Mar. 1978	Average rise	Average decline
				Oct. 1977- Jan. 1978	July- Oct. 1977	Apr.- July 1977			
Shipments:									
All manufacturing industries.....	+1.6	+4.2	-3.1	+0.1	+1.3	+0.1	+0.7	+1.5	-1.3
Durable goods industries, total.....	+2.1	+5.2	-3.5	-0.1	+1.6	+0.3	+0.9	+1.8	-1.7
Nondurable goods industries, total.....	+1.1	+3.1	-2.6	+0.4	+0.9	-0.1	+0.6	+1.7	-0.7
Total inventories:									
All manufacturing industries.....	+0.8	+0.8	+0.7	+0.3	+0.4	+0.6	+0.5	+1.0	-0.3
New orders:									
All manufacturing industries.....	+2.5	+4.0	-3.3	+0.3	+2.5	-0.7	+1.0	+2.1	-1.3
Durable goods industries, total.....	+3.3	+5.1	-4.0	+0.1	+4.1	-1.3	+1.4	+2.9	-2.1
Nondurable goods industries, total.....	+1.6	+2.7	-2.5	+0.5	+0.8	0.0	+0.6	+1.8	-0.8
Unfilled orders:									
Durable goods industries, total.....	+2.4	+2.0	+1.9	+1.9	+0.9	+0.3	+1.3	+1.6	-0.8

Table 7.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories--shipments ratio				Unfilled orders--shipments ratio ¹ (months' backlog)			
	Mar. 1978 ^p	Feb. 1978 ^r	Jan. 1978 ^r	Dec. 1977	Mar. 1978 ^p	Feb. 1978 ^r	Jan. 1978	Dec. 1977
All manufacturing industries, total.....	1.52	1.53	1.58	1.52	3.25	3.23	3.33	3.15
Durable goods industries, total.....	1.84	1.86	1.94	1.86	3.85	3.83	3.97	3.75
Stone, clay, and glass products.....	1.33	1.35	1.41	1.32	0.93	0.91	0.96	0.91
Primary metals.....	1.83	1.79	2.00	1.94	2.26	2.08	2.23	2.02
Fabricated metals.....	2.00	2.01	2.12	1.99	3.49	3.57	3.80	3.45
Machinery, except electrical.....	2.49	2.50	2.66	2.47	4.85	4.92	5.16	4.82
Electrical machinery.....	2.01	2.04	1.98	2.02	3.47	3.52	3.38	3.38
Transportation equipment.....	1.41	1.44	1.49	1.43	8.29	8.27	8.56	8.23
Instruments and related products.....	2.29	2.44	2.43	2.30	1.62	1.69	1.71	1.61
Nondurable goods industries, total.....	1.15	1.16	1.19	1.15	0.75	0.74	0.77	0.73
Food and kindred products.....	0.91	0.90	0.98	0.92	(X)	(X)	(X)	(X)
Tobacco products.....	3.77	4.07	4.10	3.99	(X)	(X)	(X)	(X)
Textile mill products.....	1.59	1.52	1.54	1.47	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.20	1.23	1.26	1.23	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.41	1.40	1.39	1.40	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.69	0.75	0.74	0.72	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.35	1.37	1.41	1.31	(X)	(X)	(X)	(X)

(NA) Not available. ^pPreliminary. ^rRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled orders: Wood and lumber products; glass containers; metal cans, barrels and drums; farm machinery and equipment; motor vehicle assembly operation; other transportation equipment; foods and related products; tobacco; apparel and related products; building paper; die-cut paper and board; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders Survey (M3-1) provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is a probability sample of approximately 70,000 manufacturing establishments drawn from the most recent 5-year census universe of about 312,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. Until 1976, the ASM did not compile information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification (SIC) system and area data for industry groups.

The estimates presented in the M3 report are based on a sample panel of approximately 5,000 reporting units, consisting of virtually all manufacturing companies with 1,000 or more employees and additional medium-sized companies that strengthen the sample coverage in individual industry cells. The reporting unit for many medium- or single-line companies comprises all operations of the company. Many of the larger diversified companies file separate divisional reports for their operations in different industries, although this divisional reporting is not followed by all large companies.

Each reporting unit in the monthly panel is classified into one of 79 industry classifications for tabulation. Many of the reporting units included mixed industry activity even within the broad industry categories of the monthly survey. However, the survey estimating procedure assumes that the month-to-month changes of the reporting units classified in each industry category effectively represent the month-to-month movements of the establishments in the SIC industries which make up the category. This ratio estimating procedure is used for all items compiled in the survey except for new orders which is discussed separately below.

The M3 series is periodically benchmarked to the ASM for shipments and inventories. The most recent benchmark was for 1974 through 1976 and issued in the report M3-1.7 released in March 1978. In the absence of benchmark data for unfilled orders, levels were set in August 1962 based upon the ratio of unfilled orders to sales for companies reporting in the M3. These levels were reset as of December 1973 in the M3-1.6 benchmark publication released in December 1976.

The M3 data are subject to some limitations primarily resulting from the relatively small sample used to develop the estimates and the use of divisional and company reports to extrapolate establishment based data. Precise measurement of these limitations based on estimates of the sampling errors is not available. In addition to the general limitations of M3 survey data, the estimated levels of unfilled orders are subject to further limitations due to the assumptions made in developing these levels, the definition of unfilled orders, and response difficulties. These limitations are discussed in greater detail on

pages i-iv in the introductory chapter of the latest benchmark publication mentioned above. Generally, the limitations to the unfilled orders data primarily apply to the absolute level of unfilled orders and, to a much lesser extent, to the month-to-month change in unfilled orders. Since this month-to-month change in unfilled orders is used to develop the monthly estimates of new orders, the estimates of new orders are subject to fewer limitations than the unfilled orders estimates.

To remedy the deficiencies of the presently published levels of unfilled orders, an independent benchmark survey of unfilled orders was initiated in 1977. Results from this survey should be available in the latter part of 1978.

EXPLANATION OF TERMS

Value of Shipments—Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for other, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the ship building industry the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments. Value of work done is also reported by aircraft and missile producers working on cost-plus contracts.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for all the manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from the division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders and Unfilled Orders—The unfilled orders shown in this publication represent the net sales value of goods on order which have not been shipped. They are net of cancellations and include all adjustments resulting from contract

change documents. Only those orders supported by binding legal documents such as signed contracts or letter contracts are included. Some large defense contracts are authorized and funded in several stages. Only the funded portion of such contracts are included in these figures.

New orders are not calculated according to the standard ratio estimate procedure, even though they are collected as a separate item. The reason for this is that not all companies report new orders, and some that do limit their reporting to specific products for which long lead times are required in the production cycle. These companies, in effect, exclude new orders received for products that are shipped from inventory. To take advantage of the higher response rate for shipments data and to include orders filled from inventory, new orders are computed by adding the change in the backlog of unfilled orders to the current month's shipments. Thus, the estimate of new orders includes orders that are received and filled in the same month as well as orders that have not yet been filled. The estimate also includes the effects of cancellations and modifications of previously existing contracts.

Seasonally adjusted new orders are similarly derived from the monthly change in the seasonally adjusted backlog of unfilled orders and seasonally adjusted shipments. Many nondurable goods industries and some durable goods industries have no backlog of unfilled orders. Shipments are used as the estimate of new orders in these industries.

APPENDIX A.--MANUFACTURERS' INVENTORIES, BY MARKET CATEGORIES AND MONTH: 1968 TO 1977

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
NON-DEFENSE CAPITAL GOODS INDUSTRIES-- TOTAL INVENTORIES (MILLIONS OF DOLLARS - SEASONALLY ADJUSTED)												
1968..	17882	18286	18494	18639	18830	18968	19112	19180	19376	19507	19686	19820
1969..	20150	20246	20362	20725	21131	21203	21415	21616	21787	22187	22427	22670
1970..	22538	22980	23195	23489	23651	23925	24232	24311	24499	24669	24749	24631
1971..	24757	24846	24734	24743	24782	24601	24735	24677	24565	24492	24404	24233
1972..	24164	24216	24167	24200	24331	24443	24482	24602	24875	24963	25233	25520
1973..	25926	26165	26488	26461	26730	27155	27617	28100	28564	29143	29453	30003
1974..	30445	31069	31655	32331	33014	33550	34244	34954	35543	36267	36960	37476
1975..	38054	38415	38241	38477	38318	38019	37947	37568	37368	37177	36836	36436
1976..	36177	36045	36029	35929	35895	36122	36050	36169	36257	36290	36371	36720
1977..	36928	37334	37675	37945	38303	38348	38522	38851	39231	39389	39663	40294
DEFENSE CAPITAL GOODS INDUSTRIES - TOTAL INVENTORIES (MILLIONS OF DOLLARS - SEASONALLY ADJUSTED)												
1968..	6761	6745	6674	6838	6855	7092	6812	6996	7098	7072	7072	7212
1969..	7365	7501	7631	7438	7433	7579	7793	7762	7753	7728	7654	7548
1970..	7371	6979	6852	6638	6457	6237	6142	5917	5639	5269	5105	4866
1971..	4630	4499	4442	4478	4371	3916	3832	3658	3770	3817	3854	3981
1972..	3936	3950	4004	3960	3948	3969	3956	4004	4022	4069	4076	4038
1973..	4021	4036	4044	4329	4233	4273	4233	4257	4275	4245	4241	4297
1974..	4365	4452	4531	4571	4631	4693	4789	4888	4924	4974	5000	5065
1975..	5150	5228	5285	5388	5470	5620	5751	5782	5909	6002	6069	6131
1976..	6095	6123	6276	6323	6355	6441	6459	6425	6440	6471	6557	6336
1977..	6460	6423	6251	6226	6243	6317	6317	6350	6313	6157	6263	6383

APPENDIX B.--MANUFACTURERS' INVENTORIES, BY INDUSTRY GROUP AND STAGE OF FABRICATION:
END OF MONTH, 1958 TO 1977

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
INSTRUMENTS AND RELATED PRODUCTS, TOTAL - MATERIALS AND SUPPLIES (MILLIONS OF DOLLARS - WITHOUT SEASONAL ADJUSTMENT)												
1958..	275	272	289	288	296	295	297	305	308	319	320	327
1959..	322	324	327	334	339	342	342	346	331	337	340	347
1960..	341	352	357	356	360	349	355	358	356	363	348	342
1961..	337	336	330	330	332	329	332	333	327	332	345	370
1962..	380	374	379	379	386	387	383	378	410	380	381	362
1963..	366	365	368	369	374	383	385	385	375	388	386	379
1964..	372	372	375	374	374	377	374	371	368	376	380	389
1965..	397	401	406	412	413	419	432	440	428	419	422	436
1966..	427	442	451	461	478	512	524	553	554	569	572	599
1967..	594	605	611	617	614	621	619	613	612	613	614	637
1968..	633	643	638	632	645	640	652	653	653	658	684	689
1969..	708	716	730	757	756	763	760	784	778	758	741	740
1970..	742	759	794	792	815	804	815	825	817	808	799	830
1971..	811	804	806	813	823	834	857	847	836	830	817	813
1972..	820	846	866	889	912	907	955	959	942	943	954	967
1973..	939	939	984	987	983	1018	1082	1105	1110	1123	1181	1186
1974..	1261	1296	1321	1392	1433	1483	1579	1535	1586	1617	1605	1631
1975..	1558	1552	1557	1582	1589	1572	1570	1606	1584	1586	1574	1606
1976..	1630	1585	1592	1615	1629	1663	1671	1697	1681	1665	1654	1703
1977..	1758	1644	1713	1745	1803	1753	1794	1802	1802	1803	1792	1759
INSTRUMENTS AND RELATED PRODUCTS, TOTAL - MATERIALS AND SUPPLIES (MILLIONS OF DOLLARS - SEASONALLY ADJUSTED)												
1958..	279	273	289	288	293	293	296	301	312	319	320	325
1959..	326	325	327	333	336	339	341	343	335	337	339	345
1960..	345	353	356	356	356	346	352	354	360	363	347	341
1961..	341	337	329	330	329	327	330	329	331	332	345	368
1962..	384	376	378	379	384	383	379	373	413	380	381	362
1963..	370	367	367	369	373	379	380	380	377	388	387	379
1964..	376	373	375	374	373	373	368	366	370	377	383	389
1965..	402	402	406	412	412	415	425	434	429	420	426	435
1966..	432	443	452	461	477	508	514	545	554	572	580	598
1967..	601	608	614	616	613	617	607	603	610	617	624	636
1968..	641	646	641	630	643	637	639	642	650	664	694	688
1969..	717	720	734	754	753	760	743	771	774	766	752	739
1970..	751	766	800	788	812	802	796	811	811	815	809	829
1971..	821	815	814	809	821	833	837	832	831	835	824	810
1972..	830	860	876	886	910	906	934	941	937	946	961	963
1973..	948	954	997	986	982	1016	1060	1083	1104	1124	1189	1180
1974..	1271	1321	1342	1391	1433	1481	1551	1503	1574	1615	1614	1621
1975..	1568	1586	1587	1582	1590	1571	1545	1574	1569	1581	1580	1595
1976..	1638	1620	1625	1617	1629	1662	1648	1661	1661	1658	1662	1694
1977..	1765	1683	1751	1749	1800	1752	1773	1764	1780	1794	1805	1749

APPENDIX B.--MANUFACTURERS' INVENTORIES, BY INDUSTRY GROUP AND STAGE OF FABRICATION:
END OF MONTH, 1958 TO 1977--CONTINUED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
INSTRUMENTS AND RELATED PRODUCTS, TOTAL - WORK-IN-PROCESS (MILLIONS OF DOLLARS - WITHOUT SEASONAL ADJUSTMENT)												
1958..	536	538	563	574	580	593	610	618	618	629	641	636
1959..	645	653	650	662	657	658	649	654	660	662	677	697
1960..	735	741	746	771	762	766	774	781	783	770	770	751
1961..	774	769	778	779	778	787	776	771	772	775	767	730
1962..	696	707	703	700	694	672	661	658	615	632	621	577
1963..	594	607	608	614	623	614	620	626	628	625	622	614
1964..	630	626	646	669	681	682	662	657	664	667	656	638
1965..	630	661	673	681	704	711	698	714	718	721	728	732
1966..	757	781	808	834	853	886	891	904	924	952	963	940
1967..	946	959	980	992	1000	996	997	1013	1005	1030	1016	999
1968..	954	979	988	1002	1010	1035	1034	1027	1019	1045	1027	1029
1969..	1066	1083	1085	1103	1114	1133	1146	1108	1095	1130	1104	1100
1970..	1084	1127	1153	1238	1249	1255	1244	1233	1225	1197	1174	1147
1971..	1151	1135	1138	1145	1148	1138	1119	1135	1134	1156	1176	1150
1972..	1194	1189	1203	1228	1231	1212	1231	1247	1253	1263	1267	1257
1973..	1259	1309	1338	1378	1405	1439	1412	1445	1450	1481	1503	1560
1974..	1572	1598	1659	1683	1736	1786	1785	1793	1847	1855	1906	1915
1975..	2013	2031	2034	2014	2013	2015	1949	1958	1859	1874	1879	1851
1976..	1917	1946	1954	1953	1976	2022	2037	2050	2072	2126	2210	2147
1977..	2158	2289	2291	2296	2273	2302	2374	2418	2457	2487	2511	2525
INSTRUMENTS AND RELATED PRODUCTS, TOTAL - WORK-IN-PROCESS (MILLIONS OF DOLLARS - SEASONALLY ADJUSTED)												
1958..	537	538	561	565	578	589	607	616	620	632	640	648
1959..	648	655	648	651	654	653	647	652	661	664	677	713
1960..	738	743	744	760	756	758	770	778	783	769	771	770
1961..	780	772	777	768	770	779	772	767	771	773	769	751
1962..	704	711	702	692	685	663	657	653	612	628	624	597
1963..	603	612	608	607	612	604	616	622	624	620	625	636
1964..	642	631	646	662	668	669	659	652	660	661	660	660
1965..	643	667	673	674	691	696	694	709	715	714	733	756
1966..	772	789	808	826	839	866	884	898	923	943	970	971
1967..	965	969	982	982	984	972	989	1006	1005	1021	1023	1032
1968..	972	988	990	989	992	1009	1026	1021	1022	1038	1033	1063
1969..	1084	1094	1087	1088	1093	1106	1138	1104	1099	1125	1109	1135
1970..	1099	1139	1155	1220	1224	1226	1237	1230	1230	1195	1181	1182
1971..	1164	1147	1138	1128	1127	1112	1117	1133	1137	1158	1184	1182
1972..	1203	1200	1200	1210	1210	1184	1230	1246	1258	1269	1277	1289
1973..	1265	1314	1330	1361	1386	1407	1413	1445	1458	1493	1515	1596
1974..	1576	1597	1647	1664	1720	1748	1787	1794	1858	1870	1923	1958
1975..	2014	2024	2016	1995	2001	1975	1950	1964	1871	1887	1894	1891
1976..	1918	1933	1934	1936	1968	1987	2035	2056	2084	2142	2226	2193
1977..	2158	2272	2268	2279	2265	2267	2371	2425	2472	2508	2530	2578
INSTRUMENTS AND RELATED PRODUCTS, TOTAL - FINISHED GOODS (MILLIONS OF DOLLARS - WITHOUT SEASONAL ADJUSTMENT)												
1958..	256	266	278	292	301	306	292	288	282	285	289	300
1959..	297	306	323	324	338	335	325	323	319	323	330	313
1960..	307	316	329	336	350	358	354	348	347	342	343	356
1961..	353	361	352	362	374	365	353	362	353	361	368	369
1962..	372	382	379	386	391	408	400	396	374	379	381	386
1963..	378	385	390	396	406	417	408	405	406	405	404	400
1964..	401	415	415	419	430	427	422	419	416	414	425	424
1965..	435	437	441	455	463	469	458	448	455	468	472	474
1966..	598	501	508	526	545	548	563	562	569	574	582	577
1967..	586	598	607	646	659	664	662	651	646	648	655	636
1968..	685	699	711	713	703	711	683	680	665	673	662	674
1969..	673	710	739	745	746	780	757	756	744	737	756	762
1970..	792	813	849	859	890	903	895	870	863	871	851	838
1971..	876	910	924	941	963	947	902	911	906	926	935	955
1972..	993	1035	1005	1010	1019	1002	967	938	925	949	917	883
1973..	861	882	921	934	965	974	961	983	985	996	977	987
1974..	1063	1114	1121	1176	1219	1246	1264	1243	1235	1228	1188	1234
1975..	1297	1268	1249	1229	1237	1200	1190	1149	1254	1231	1227	1200
1976..	1244	1250	1269	1319	1357	1321	1312	1296	1284	1306	1299	1333
1977..	1339	1399	1391	1399	1468	1451	1411	1397	1365	1389	1367	1355
INSTRUMENTS AND RELATED PRODUCTS, TOTAL - FINISHED GOODS (MILLIONS OF DOLLARS - SEASONALLY ADJUSTED)												
1958..	264	270	275	287	288	293	289	288	288	290	295	303
1959..	306	309	320	319	325	321	321	324	326	328	336	316
1960..	315	319	327	331	336	343	349	348	354	348	348	361
1961..	362	363	350	358	360	350	349	362	360	367	373	376
1962..	381	384	377	382	377	391	395	395	380	384	387	396
1963..	386	387	389	391	392	401	402	404	412	411	410	411
1964..	408	416	414	413	416	410	416	418	422	420	432	437
1965..	443	437	439	447	449	452	452	448	462	475	481	489
1966..	505	501	505	514	528	529	555	563	579	584	595	598
1967..	595	598	601	629	638	641	652	653	658	660	672	661
1968..	695	697	700	692	679	687	673	683	680	686	680	703
1969..	682	705	725	722	721	754	747	762	762	753	788	796
1970..	804	806	831	833	859	874	884	877	883	888	876	876
1971..	887	900	905	914	930	918	894	920	925	943	961	996
1972..	1002	1024	988	983	985	972	960	947	943	964	943	920
1973..	866	871	911	912	931	946	955	991	1002	1011	1006	1025
1974..	1066	1103	1113	1151	1175	1212	1257	1254	1256	1247	1220	1279
1975..	1297	1257	1245	1204	1193	1170	1183	1160	1276	1248	1257	1238
1976..	1244	1240	1267	1297	1307	1289	1302	1306	1307	1323	1329	1378
1977..	1338	1389	1391	1378	1411	1418	1399	1407	1390	1407	1399	1400

APPENDIX C.--MANUFACTURERS' NEW ORDERS, BY INDUSTRY GROUPS AND MONTHS; 1958 TO 1977

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
NON-DURABLE GOODS WITHOUT UNFILLED ORDERS-NEW ORDERS WITHOUT SEASONAL ADJUSTMENT - MILLIONS OF DOLLARS												
1958	9774	10547	10282	10178	10180	10505	10166	10983	11166	11128	10708	10083
1959	10394	11165	11036	11083	10984	11073	10681	11341	11890	11780	11225	10608
1960	10926	11536	11453	11478	10900	11363	10871	11577	12166	12100	11376	10639
1961	10679	11705	11726	11383	11222	11507	11035	12014	12464	12591	11981	11212
1962	11465	12284	12287	12210	11907	12210	11666	12477	12926	12982	12606	11365
1963	11714	12852	12882	12767	12500	12877	12282	13016	13543	13471	12696	12384
1964	12534	13295	13328	13370	13265	13401	12837	13786	14258	14283	13503	12976
1965	13043	13854	14331	14330	14012	14311	13636	14474	14986	14909	14431	13760
1966	14097	15136	15502	15362	15068	15452	14534	15630	16111	15917	15181	14678
1967	14735	15951	16336	16174	15867	16184	15370	16373	16832	16812	16396	15523
1968	15466	16573	16808	16715	16798	17615	16640	17540	18121	18022	17293	16456
1969	16392	17551	17988	17861	17958	18697	17829	18671	19295	19354	18368	17444
1970	17677	18695	18989	18460	18377	19212	18022	19036	19558	19628	18471	17758
1971	18057	19569	19802	19745	19498	20506	19148	20131	20791	20651	20214	19344
1972	19623	20903	21505	21497	21326	22631	20781	22667	23680	23667	23579	22893
1973	22691	24851	25576	25032	24666	26023	24155	26165	26535	26812	26803	26536
1974	27391	29711	30853	30705	31123	32126	31172	33541	34456	34998	33510	30657
1975	30370	32563	32481	33258	32562	34426	33004	35622	36601	37025	35862	34209
1976	34634	37076	37844	38004	37264	38716	36366	38151	39777	39416	38717	37149
1977	37422	41018	42220	41482	40721	42317	39252	42217	43285	43266	42248	41441

NON-DURABLE GOODS WITHOUT UNFILLED ORDERS-NEW ORDERS
SEASONALLY ADJUSTED - MILLIONS OF DOLLARS

1958	10227	10237	10187	10178	10442	10462	10604	10708	10552	10545	10775	10755
1959	10876	10845	10916	11058	11262	11038	11157	11042	11236	11170	11291	11338
1960	11453	11216	11294	11438	11142	11305	11343	11282	11488	11478	11418	11318
1961	11202	11386	11547	11336	11460	11440	11522	11729	11783	11959	12011	11942
1962	12048	11980	12061	12126	12150	12141	12196	12197	12236	12351	12643	12081
1963	12336	12582	12616	12649	12714	12788	12832	12716	12824	12857	12751	13175
1964	13218	13066	13026	13258	13431	13276	13392	13490	13532	13691	13577	13785
1965	13765	13659	13983	14200	14137	14150	14212	14154	14237	14319	14531	14622
1966	14898	14965	15119	15219	15183	15210	15122	15303	15339	15329	15289	15566
1967	15559	15807	15945	16018	15968	15849	15946	16027	16045	16204	16501	16499
1968	16401	16468	16432	16598	16905	17168	17239	17193	17309	17405	17416	17481
1969	17377	17469	17601	17750	18038	18156	18442	18310	18456	18684	18463	18543
1970	18703	18601	18597	18338	18454	18611	18651	18668	18721	18967	18527	18865
1971	19129	19465	19389	19618	19613	19847	19858	19777	19941	19994	20244	20553
1972	20804	20749	21025	21313	21461	21935	21600	22219	22704	22864	23543	24291
1973	24097	24629	25036	24864	24825	25296	25156	25718	25482	25954	26772	27993
1974	29050	29373	30212	30395	31239	31292	32440	33049	33195	33996	33541	32251
1975	32201	32093	31729	32881	32652	33615	34349	35102	35259	35956	35885	36016
1976	36811	36609	37020	37520	37412	37838	37867	37559	38249	38262	38735	39067
1977	39752	40458	41332	40979	40895	41334	40845	41564	41586	42005	42271	43674

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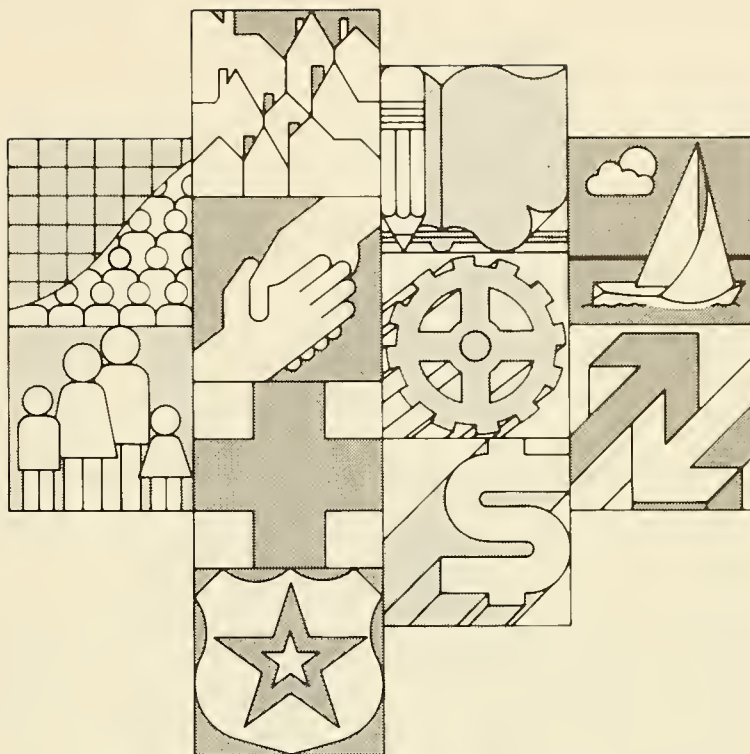
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- ☐ Housing
- ☐ Social Security and Welfare
- ☐ Health and Nutrition
- ☐ Public Safety
- ☐ Education and Training
- ☐ Work
- ☐ Income, Wealth, and Expenditures
- ☐ Culture, Leisure, and Use of Time
- ☐ Social Mobility and Participation

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